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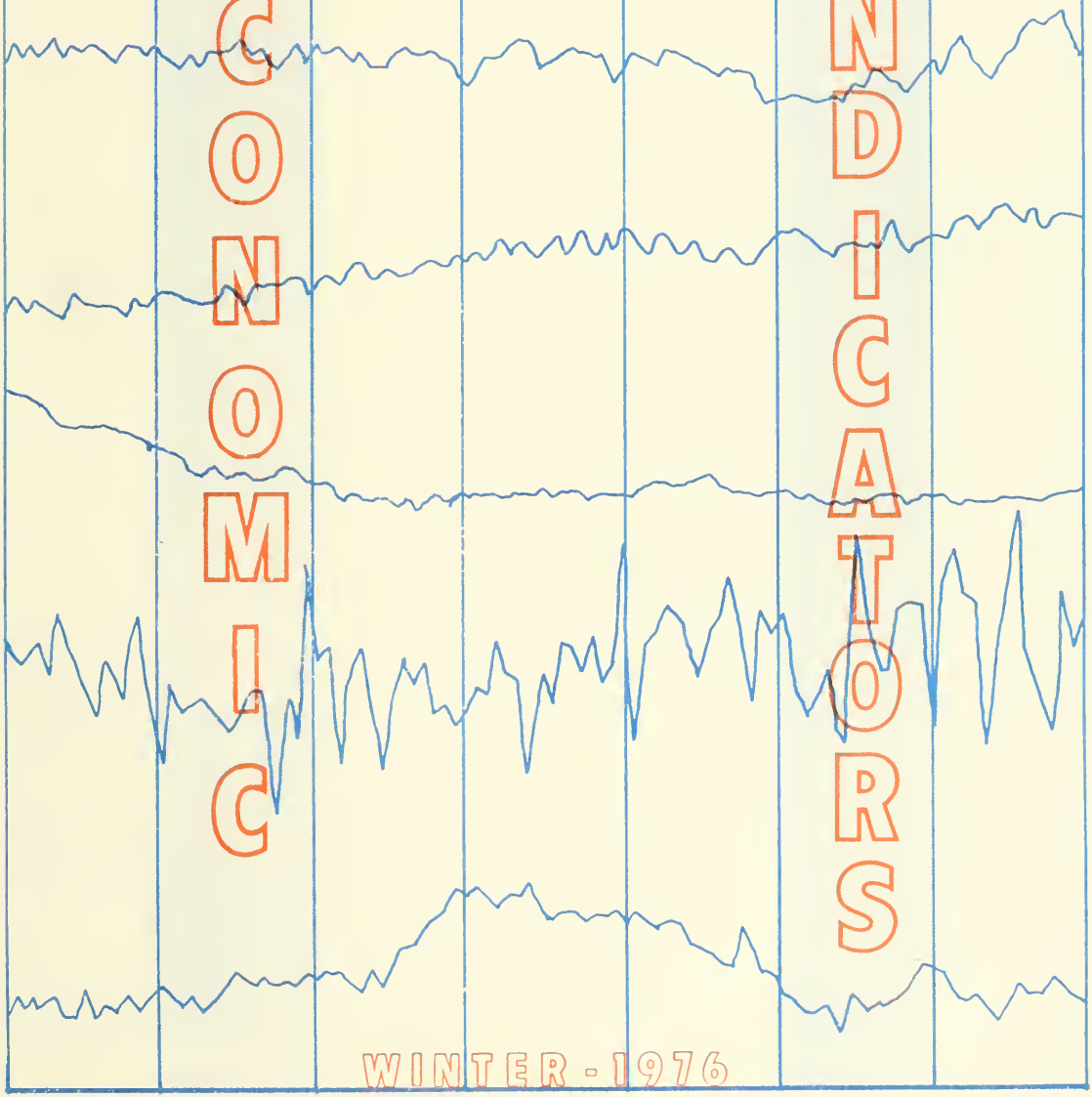
MONTANA

ECONOMIC INDICATORS



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MONTANA

ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

THOMAS L. JUDGE, GOVERNOR

RESEARCH AND ANALYSIS SECTION
EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY
Post Office Box 1728
HELENA, MONTANA 59601

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Employment, Hours and Earnings, and Labor Turnover data produced in cooperation with U. S. Department of Labor, Bureau of Labor Statistics, and the Manpower Administration

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A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1975 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1975 data in the BLS seasonal adjustment method. Whenever latest benchmark levels or latest seasonal adjustment factors become available, any changes in the data will be included in future publications.

ANALYSIS FOURTH QUARTER 1976

At year's end Montana seemed poised for another recuperative phase in the economy. In manufacturing and other primary industries heightened activity was providing the stimulus for future employment gains. By December production hours in manufacturing had ascended to pre-recession levels, and real spendable earnings were at their highest point since February 1976. At the same time seasonally adjusted employment totals in lumber and wood products had increased to nearly 9,000 persons (a 10% increase from mid-year). Virtually all economic indicators revealed this same fundamental trend, that of recovery.

Montana's Coinciding Indicators, a good measure of present conditions in the economy, displayed positive trends throughout the fourth quarter of 1976. Manufacturing employment rose 5.4% during this period with power consumption in manufacturing maintaining the high levels witnessed in the previous quarter. But the overall increase in employment could be perceived more clearly in the unemployment statistics. Since July the unemployment rate (seasonally adjusted) has fallen 1.4 percentage points (8.5% to 7.1%), during which time the total of unemployed persons dropped 3,400. In fact, there were 5,400 less unemployed Montanans at the close of 1976 than at the beginning of the year. Other coinciding indicators reinforced this positive outlook. Bank debits in December were 27.0% above December 1975. The residential electric power sales index was the highest on record at 187.1 and the commercial-industrial power sales index was almost 30% ahead of last year's value.

An upturn in the economy was also reflected in the Leading Indicators. Initial claims for unemployment insurance were down 12% from December of 1975 and down 10% from third quarter of this year; while in local job service offices around the state, nonagricultural job placements were up 18.8% from December of 1975 and up 4.7% from third quarter. Momentum in building starts was also sustained into the new year. Building permits and residential building permits were both over 8%

above 1975 levels. The manufacturing indicators continued to show promise of future economic activity. Average weekly hours in the fourth quarter rose 11.7% from the fourth quarter of 1976. In addition, Accessions, New Hires, and the Quit Rate improved markedly during 1976. The only negative trend in the leading indicators was noted in New Business Telephones which displayed recent declines; however, there was an annual increase of 36% from 1975 totals.

The Composite Index of six Montana leading indicators edged upward again in December to 101.1. For the fourth consecutive month the index has remained above 100.0, after dropping to 96.3 in June of this year. Also, preliminary data for January demonstrates no significant change in the recent pattern.

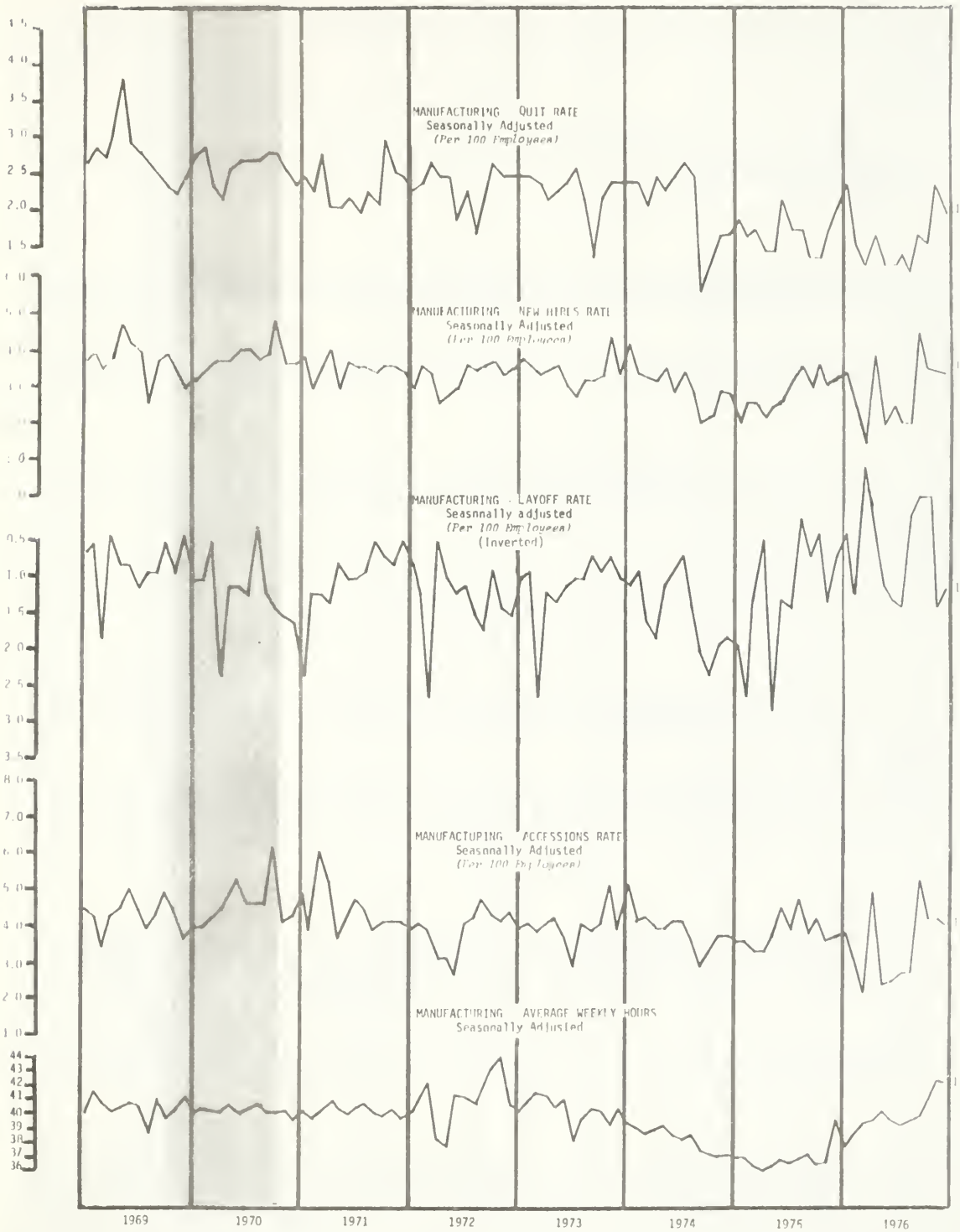
Montana's economic picture appears promising, but adverse weather conditions and related energy problems may dominate the scene in coming months. Many areas of the West anticipate drought conditions this summer, curtailing manufacturing and agricultural output. National energy policy-makers have called for a 10% reduction in electricity consumption in the Northwest because of reduced hydroelectric capabilities. In some sections of Montana the Federal Power Commission restrictions on new hook-ups for gas service will impede normal building activity or at least encourage the use of alternate forms of energy. And the agricultural sector is concerned with low moisture content in the soil as well as recent cloud seeding programs being initiated in other western states.

While these factors cannot be ignored, they must be put in proper perspective. Montana has had a dry winter, yet many western states have had little moisture during all of 1976. And while conservation of all forms of energy must be advocated, Montana's access to supplies of electricity and gas will be only slightly obstructed.

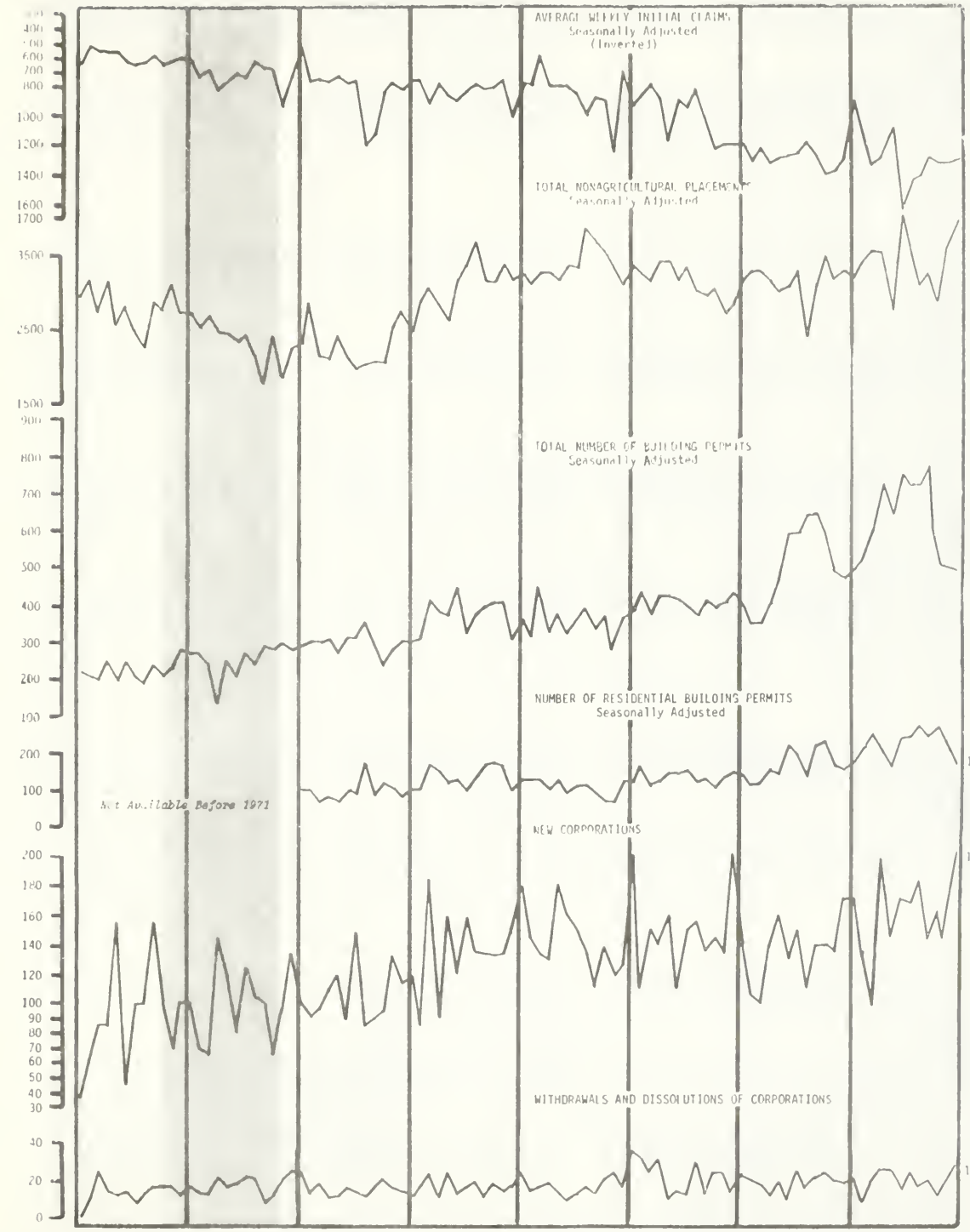
In conclusion it can be stated that there are problems, but with prospects of less severe weather and a renewed manufacturing activity, Montanans can expect, at worst, to preserve existing economic conditions during 1977.

MANUFACTURING

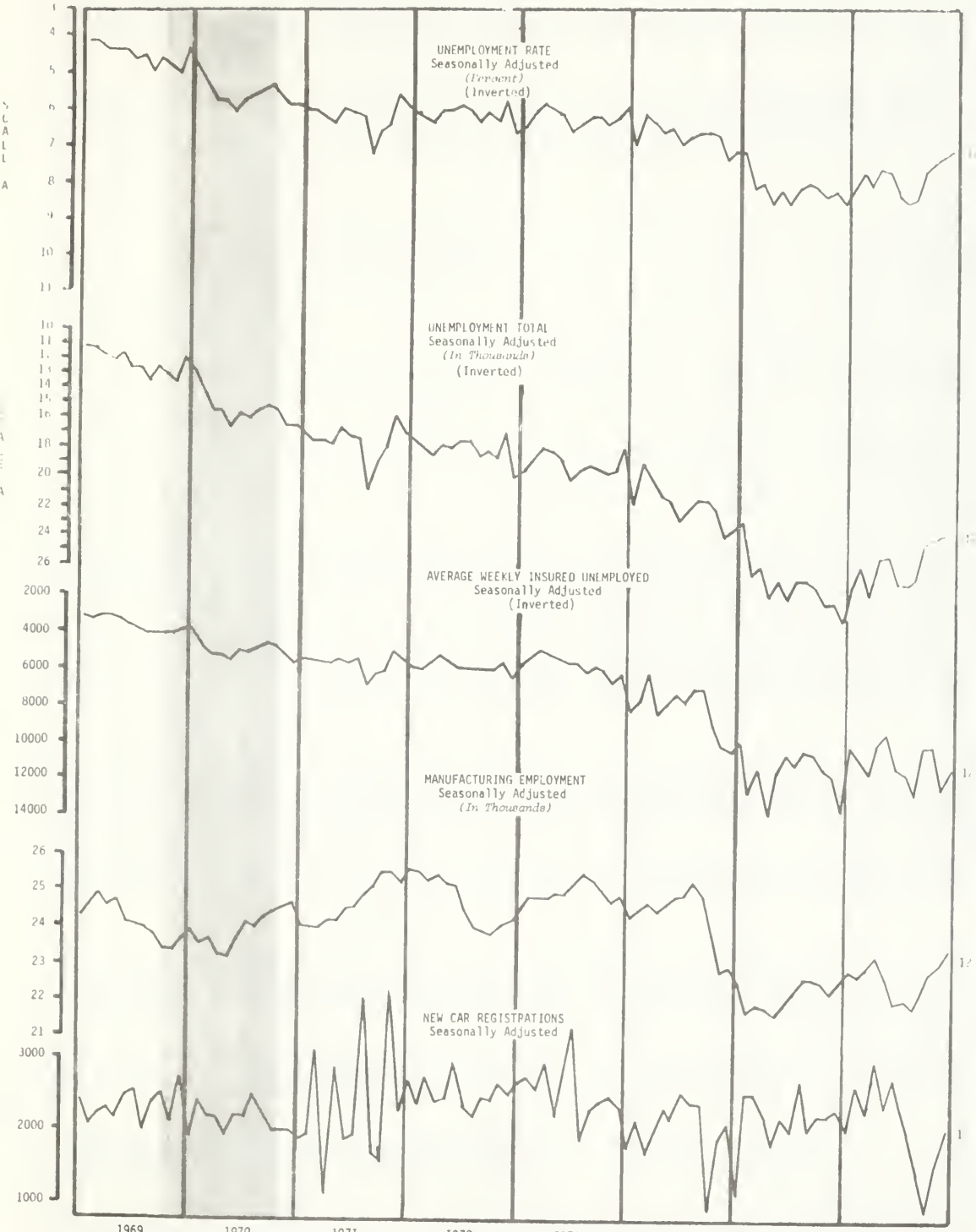
		Quit Rate (Per 100 Employees)		New Hires Rate		Layoff Rate (Per 100 Employees)		Accessions Rate		Average Weekly Hours	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1974	Jan.	1.5	2.3	3.1	4.1	1.1	1.2	3.9	5.1	39.5	39.1
	Feb.	1.3	2.3	1.7	3.3	0.7	1.0	2.4	4.0	38.5	38.8
	Mar.	1.4	2.0	2.5	3.2	2.1	1.7	3.6	4.1	38.0	38.4
	Apr.	2.2	2.4	2.9	3.1	1.7	1.9	3.8	3.9	37.8	38.5
	May	2.4	2.2	4.4	3.4	0.5	1.2	5.2	3.9	38.6	38.9
	Jun.	2.4	2.4	5.2	2.8	0.3	1.0	6.7	4.0	38.1	38.3
	Jul.	2.5	2.6	4.4	3.3	0.4	0.8	5.4	4.0	37.5	38.0
	Aug.	3.4	2.4	3.4	2.8	1.9	1.5	3.8	3.5	38.8	38.3
	Sep.	3.2	0.8	2.8	1.9	2.6	2.1	3.4	2.8	38.1	37.4
	Oct.	1.5	0.9	2.6	2.1	2.9	2.4	3.5	3.1	38.1	37.1
	Nov.	0.9	1.6	1.3	2.8	2.2	2.0	1.9	3.6	36.6	36.8
	Dec.	0.8	1.6	1.2	2.7	2.2	1.9	2.0	3.6	37.0	36.9
1975	Jan.	1.1	1.8	0.8	1.9	1.9	2.0	2.6	3.5	37.2	36.7
	Feb.	0.7	1.6	0.9	2.4	2.3	2.7	2.0	3.5	36.3	36.7
	Mar.	1.1	1.7	1.7	2.4	1.8	1.4	2.6	3.2	35.8	36.3
	Apr.	1.2	1.4	1.7	2.0	0.6	0.6	3.0	3.2	35.1	36.0
	May	1.6	1.4	3.4	2.3	2.2	2.9	4.9	3.6	35.9	36.3
	Jun.	2.3	2.1	4.8	2.5	0.5	1.4	7.4	4.4	36.7	36.7
	Jul.	1.7	1.7	4.2	3.0	1.1	1.5	4.9	3.8	36.0	36.5
	Aug.	2.9	1.7	4.2	3.4	0.7	0.3	5.1	4.6	37.2	36.8
	Sep.	3.1	1.3	3.3	2.8	1.2	0.8	4.0	3.7	38.1	37.1
	Oct.	1.6	1.3	4.0	3.4	1.0	0.5	4.5	4.1	37.3	36.4
	Nov.	1.0	1.7	1.5	2.9	1.7	1.4	1.7	3.5	36.1	36.6
	Dec.	1.3	2.0	1.6	3.1	1.2	0.8	2.0	3.6	39.8	39.4
1976	Jan.	1.6	2.3	2.1	3.2	0.4	0.5	2.8	3.7	38.1	37.6
	Feb.	0.6	1.5	1.1	2.5	0.9	1.3	1.5	3.0	37.9	38.3
	Mar.	0.6	1.2	0.9	1.5	0.1	-0.4	1.5	2.1	38.7	39.2
	Apr.	1.4	1.6	3.6	3.9	0.4	0.4	4.5	4.8	38.6	39.5
	May	1.4	1.2	3.1	2.0	0.5	1.2	3.6	2.3	39.7	40.1
	Jun.	1.4	1.2	4.7	2.5	0.5	1.4	5.4	2.4	39.6	39.5
	Jul.	1.5	1.3	3.3	2.0	1.1	1.5	3.7	2.6	38.4	39.0
	Aug.	2.3	1.1	2.8	2.0	0.7	0.3	3.1	2.6	39.8	39.4
	Sep.	3.3	1.6	5.0	4.5	0.4	0.0	5.4	5.1	40.6	39.6
	Oct.	1.8	1.5	4.0	3.4	0.5	0.0	4.4	4.0	42.1	41.2
	Nov.	1.6	2.3	1.9	3.3	1.8	1.5	2.3	4.0	41.7	42.2
	Dec.	1.2	1.9	1.7	3.2	1.6	1.2	2.3	3.9	42.6	42.1


MANUFACTURING QUIT RATE
Seasonally Adjusted
(Per 100 Employees)
MANUFACTURING NEW HIRES RATE
Seasonally Adjusted
(Per 100 Employees)
MANUFACTURING LAYOFF RATE
Seasonally adjusted
(Per 100 Employees)
(Inverted)
MANUFACTURING ACCESSIONS RATE
Seasonally Adjusted
(Per 100 Employees)
MANUFACTURING AVERAGE WEEKLY HOURS
Seasonally Adjusted
1969
1970
1971
1972
1973
1974
1975
1976

		Average Weekly Initial Claims		Total Nonagricultural Placements		Total Number of Building Permits		Number of Residential Building Permits		New Corporations	Withdrawals and Dissolutions of Corporations
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ		
1974	Jan.	1,595	937	2,336	3,335	165	377	51	120	200	36
	Feb.	948	863	2,041	3,210	262	427	101	165	110	31
	Mar.	865	794	2,281	3,129	357	366	128	111	152	25
	Apr.	788	885	3,074	3,410	565	419	181	124	140	33
	May	898	1,184	3,991	3,397	542	423	178	140	160	10
	Jun.	677	909	3,713	3,167	508	410	153	139	108	14
	Jul.	737	962	3,979	3,312	467	392	165	151	148	11
	Aug.	628	834	4,954	3,014	447	373	121	119	153	30
	Sep.	743	1,025	3,744	2,942	465	408	140	128	134	12
	Oct.	1,150	1,242	3,264	3,037	441	391	113	100	145	23
	Nov.	1,372	1,218	2,401	2,715	341	396	125	132	136	25
	Dec.	1,676	1,220	1,809	2,925	253	432	112	139	199	18
1975	Jan.	1,891	1,215	2,169	3,146	176	386	67	134	138	25
	Feb.	1,449	1,330	2,088	3,237	148	339	59	113	104	20
	Mar.	1,221	1,249	2,476	3,253	302	343	123	116	102	18
	Apr.	1,295	1,357	2,839	3,100	523	395	203	146	138	11
	May	1,057	1,315	3,428	2,871	582	458	176	137	161	19
	Jun.	1,059	1,296	3,476	2,921	699	579	230	214	132	10
	Jul.	1,065	1,285	3,954	3,224	668	585	210	191	148	26
	Aug.	891	1,209	4,236	2,385	730	633	135	133	109	15
	Sep.	989	1,295	3,893	3,049	720	637	228	210	139	22
	Oct.	1,412	1,418	3,735	3,464	644	576	236	222	142	23
	Nov.	1,615	1,401	2,689	3,128	404	485	138	159	137	20
	Dec.	1,744	1,316	2,044	3,270	283	464	127	155	171	18
1976	Jan.	1,501	824	2,154	3,132	276	487	107	174	170	21
	Feb.	1,240	1,122	2,209	3,364	319	512	148	202	132	8
	Mar.	1,326	1,362	2,744	3,518	553	595	251	244	101	20
	Apr.	1,249	1,310	3,247	3,499	845	718	259	203	198	23
	May	845	1,101	3,271	2,721	767	640	198	158	144	22
	Jun.	1,419	1,657	5,035	4,482	860	740	250	234	170	15
	Jul.	1,268	1,486	4,137	3,399	781	697	264	244	167	25
	Aug.	1,090	1,413	4,932	3,076	807	709	274	272	184	17
	Sep.	897	1,206	4,137	3,286	834	751	261	243	145	21
	Oct.	1,248	1,250	3,142	2,860	692	623	284	272	163	13
	Nov.	1,507	1,287	3,020	3,475	443	525	205	228	146	22
	Dec.	1,585	1,158	2,644	3,886	324	505	141	168	208	27

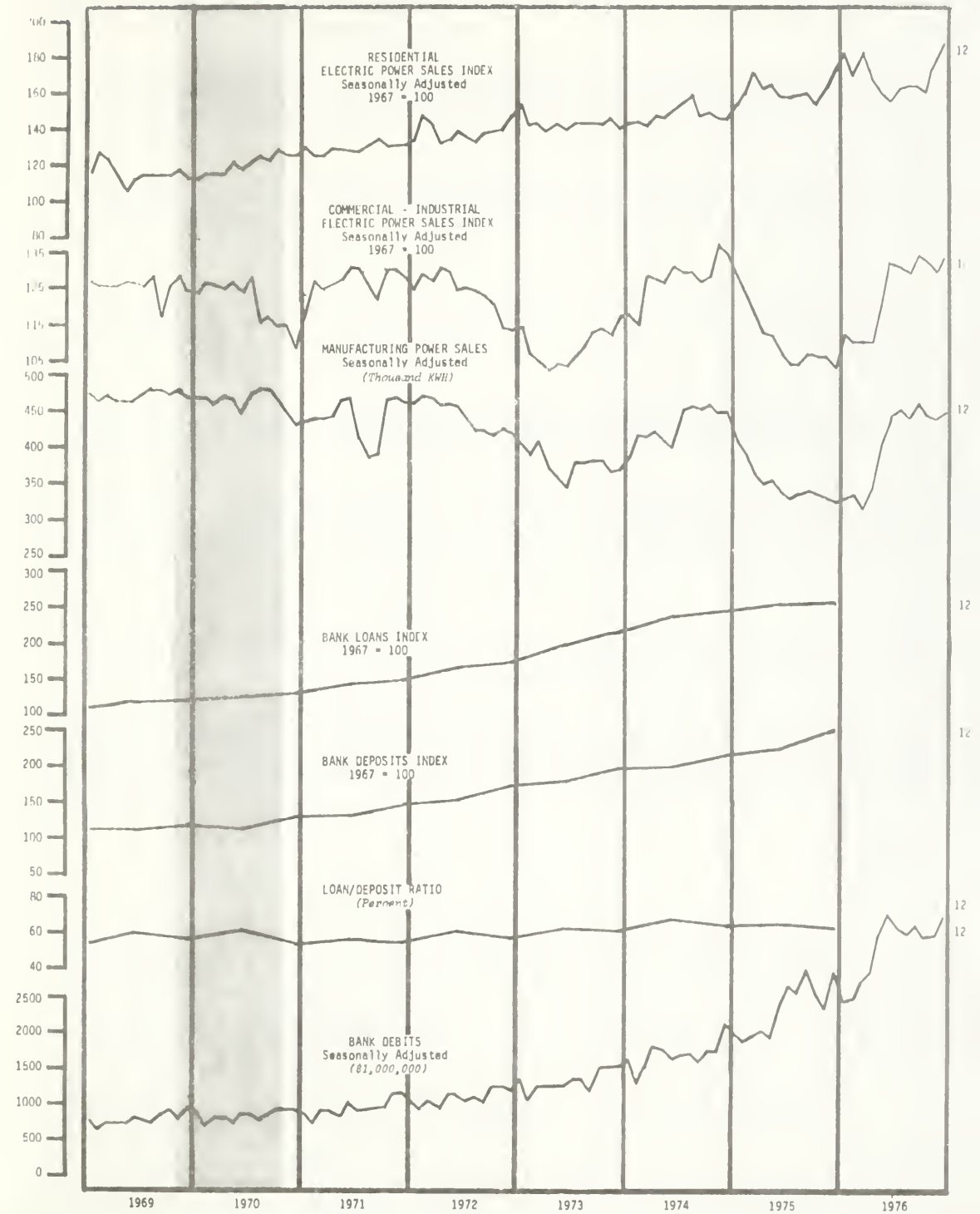

AVERAGE WEEKLY INITIAL CLAIMS
Seasonally Adjusted
(Inverted)
TOTAL NONAGRICULTURAL PLACEMENTS
Seasonally Adjusted
TOTAL NUMBER OF BUILDING PERMITS
Seasonally Adjusted
NUMBER OF RESIDENTIAL BUILDING PERMITS
Seasonally Adjusted
Not Available Before 1971
NEW CORPORATIONS
WITHDRAWALS AND DISSOLUTIONS OF CORPORATIONS
1969
1970
1971
1972
1973
1974
1975
1976

		Unemployment Rate (Percent)		Unemployment Total (in Thousands)		Average Weekly Insured Unemployed		Manufacturing Employment (in Thousands)		New Car Registrations	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1974	Jan.	9.2	6.9	27.5	21.7	12,056	8,212	23.5	24.3	1,204	1,815
	Feb.	8.1	6.1	24.2	19.1	11,576	7,689	23.7	24.5	1,614	2,169
	Mar.	7.6	6.3	23.5	20.2	8,967	6,207	23.4	24.0	1,758	1,713
	Apr.	6.8	6.6	21.6	21.2	9,118	8,336	23.4	24.[illegible]	1,[illegible]0	1,727
	May	5.6	6.5	18.5	21.6	6,545	7,787	24.1	24.6	2,651	2,324
	Jun.	6.9	6.9	24.2	22.8	5,342	7,419	25.6	24.8	2,158	2,244
	Jul.	6.0	6.7	21.2	22.2	6,031	7,876	26.0	24.9	2,690	2,543
	Aug.	5.2	6.6	18.2	21.5	4,817	6,984	26.1	25.2	2,528	2,422
	Sep.	5.2	6.6	17.4	21.6	4,587	6,950	25.5	24.8	2,666	2,389
	Oct.	5.6	6.7	18.3	22.2	6,893	9,040	24.5	23.8	1,523	940
	Nov.	7.1	7.3	22.6	24.0	9,584	10,403	23.2	22.8	2,060	1,916
	Dec.	7.6	7.1	24.3	23.5	12,084	10,664	22.7	22.9	1,517	2,090
1975	Jan.	9.4	7.1	28.9	23.0	14,013	9,943	21.6	22.5	485	1,175
	Feb.	10.2	8.1	31.4	26.4	16,960	12,649	20.8	21.7	2,145	2,524
	Mar.	9.2	8.0	29.3	26.1	14,015	11,443	20.5	21.9	2,620	2,531
	Apr.	8.7	8.5	28.0	27.6	15,065	13,767	20.4	21.8	2,340	2,173
	May	7.2	8.2	23.6	26.6	10,669	11,634	21.0	21.6	1,999	1,845
	Jun.	8.4	8.5	29.4	27.7	8,430	10,640	22.7	21.9	2,080	2,190
	Jul.	7.4	8.1	25.6	26.5	9,290	11,133	23.5	22.2	2,197	2,028
	Aug.	6.6	8.0	23.0	26.4	7,530	10,384	23.9	22.6	2,913	2,691
	Sep.	6.6	8.1	22.5	26.9	7,526	10,625	23.6	22.6	2,263	2,030
	Oct.	7.3	8.3	24.2	28.1	9,202	11,473	23.3	22.5	2,809	2,229
	Nov.	8.0	8.2	26.6	28.0	11,430	11,822	22.4	22.2	2,334	2,220
	Dec.	9.1	8.5	30.1	29.2	15,027	13,628	22.2	22.5	1,773	2,303
1976	Jan.	10.3	8.1	33.6	27.7	14,264	10,173	21.9	22.8	1,339	2,038
	Feb.	9.7	7.8	31.5	26.5	15,281	10,938	21.8	22.7	2,273	2,534
	Mar.	9.5	8.3	31.0	27.9	14,187	11,642	21.5	22.9	2,364	2,286
	Apr.	7.9	7.6	25.8	25.4	11,593	10,282	21.8	23.2	3,080	2,919
	May	6.8	7.7	22.3	25.3	8,543	9,495	22.0	22.6	2,462	2,330
	Jun.	8.4	8.4	28.9	27.1	9,180	11,404	22.7	21.9	2,621	2,739
	Jul.	7.7	8.5	26.3	27.2	9,875	11,709	23.3	22.0	2,698	2,514
	Aug.	6.9	8.4	23.4	26.9	9,888	12,778	23.2	21.8	2,245	2,019
	Sep.	6.1	7.7	20.2	24.7	7,598	10,742	23.2	22.2	1,765	1,526
	Oct.	6.4	7.5	21.0	24.9	8,274	10,555	23.6	22.9	1,617	1,035
	Nov.	7.1	7.3	23.3	24.6	12,023	12,380	23.3	23.1	1,745	1,633
	Dec.	7.6	7.1	24.7	23.8	12,890	11,464	23.1	23.4	1,654	2,177


UNEMPLOYMENT RATE
Seasonally Adjusted
(Percent)
(Inverted)
UNEMPLOYMENT TOTAL
Seasonally Adjusted
(In Thousands)
(Inverted)
AVERAGE WEEKLY INSURED UNEMPLOYED
Seasonally Adjusted
(Inverted)
MANUFACTURING EMPLOYMENT
Seasonally Adjusted
(In Thousands)
NEW CAR REGISTPATIONS
Seasonally Adjusted
1969
1970
1971
1972
1973
1974
1975
1976

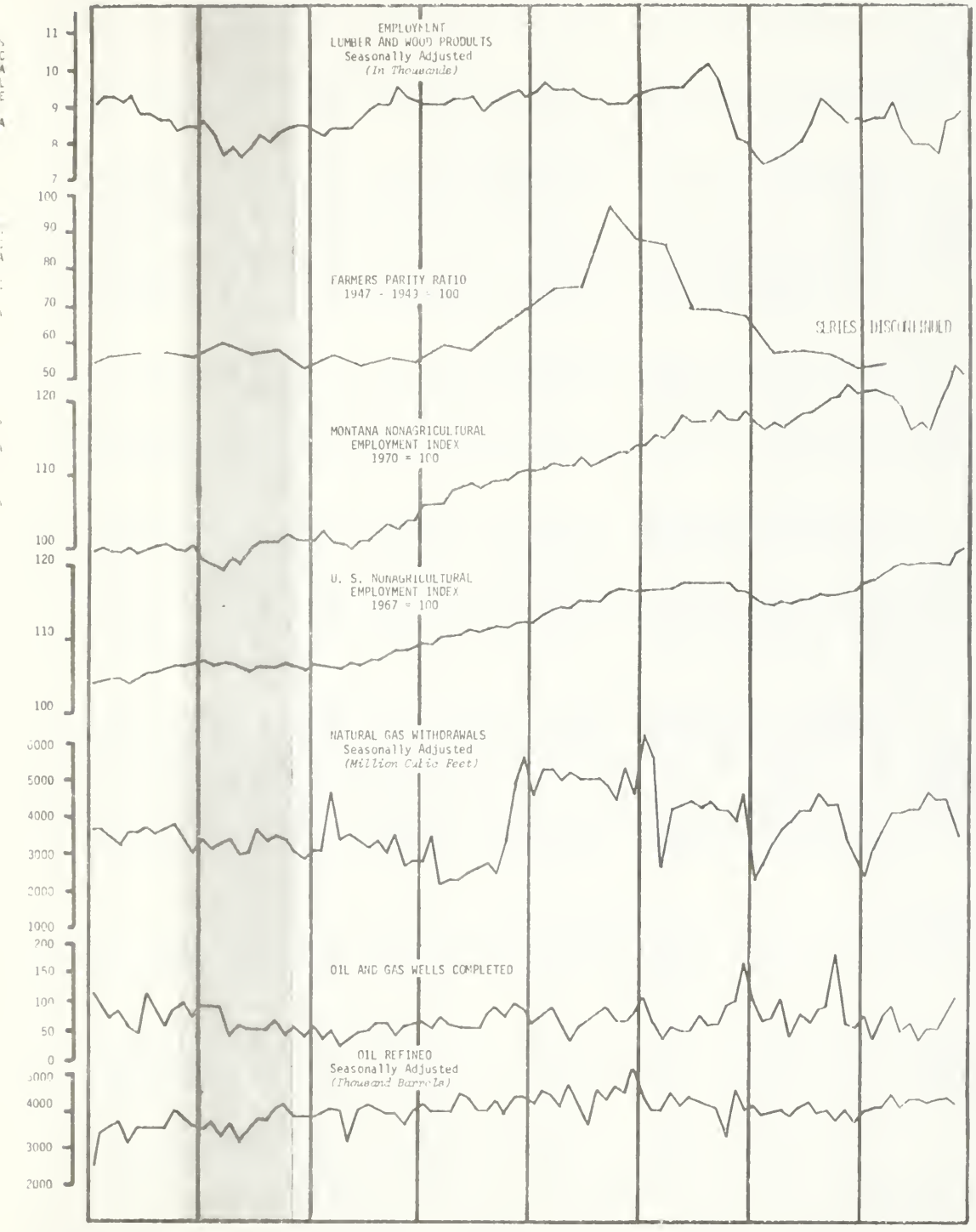
		Residential Electric Power Sales Index 1967 = 100		Commercial-Industrial Electric Power Sales Index 1967 = 100		Manufacturing Power Sales (Thousand KWH)		Bank Loans Index	Bank Deposits Index	Loan/ Deposit Ratio (Percent)	Bank Debits ($1,000,000)	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	1967 = 100		UNADJ	UNADJ	ADJ
1974	Jan.	179.1	141.2	115.9	117.9	404.8	385.2				1,607.0	1,542.6
	Feb.	174.1	142.4	111.4	114.2	407.6	410.3				1,293.8	1,417.0
	Mar.	149.6	139.2	127.6	126.9	431.4	409.8				1,484.5	1,507.3
	Apr.	144.6	143.3	126.7	126.3	428.8	416.8				1,782.2	1,824.8
	May	133.6	143.1	126.2	124.7	409.4	407.4				1,756.0	1,721.8
	Jun.	131.3	148.1	128.2	130.2	400.7	398.5	237.0	201.2	67.6	1,635.6	1,641.9
	Jul.	132.0	152.5	129.0	127.8	439.3	448.4				1,708.7	1,720.7
	Aug.	136.0	156.0	128.5	128.1	433.9	453.4				1,689.0	1,710.8
	Sep.	130.1	146.2	125.1	125.5	424.7	450.2				1,590.2	1,696.4
	Oct.	132.1	147.0	127.9	127.1	445.8	454.8				1,723.1	1,647.6
	Nov.	143.4	145.1	138.6	135.5	446.5	446.8				1,739.6	1,661.2
	Dec.	165.0	144.5	132.3	133.2	453.0	444.4	240.8	214.3	64.1	2,095.8	2,017.8
1975	Jan.	188.5	152.0	127.4	127.3	424.2	404.4				2,069.7	1,934.5
	Feb.	191.3	158.6	119.9	122.9	388.4	387.0				1,648.6	1,849.9
	Mar.	181.7	170.4	117.0	117.0	373.9	360.3				1,863.7	1,924.6
	Apr.	163.8	162.0	110.3	111.9	351.3	348.4				1,932.1	2,003.8
	May	155.5	163.4	111.0	110.7	349.1	351.2				1,986.2	1,931.0
	Jun.	139.0	156.6	102.5	106.1	321.3	335.0	252.0	225.2	64.5	2,388.2	2,364.5
	Jul.	137.1	156.2	102.7	103.1	317.8	325.2				2,631.5	2,594.4
	Aug.	141.1	157.4	103.6	103.2	319.7	332.8				2,567.9	2,541.9
	Sep.	141.1	158.4	105.7	106.0	318.7	335.4				2,740.6	2,858.0
	Oct.	135.9	152.4	105.0	104.9	329.2	329.6				2,544.6	2,500.3
	Nov.	159.1	162.0	111.8	104.9	331.2	326.4				2,362.4	2,318.9
	Dec.	187.7	170.5	103.9	102.4	332.5	320.9	252.0	244.1	60.3	2,877.1	2,794.2
1976	Jan.	216.8	180.3	111.4	111.2	346.0	325.9				2,459.9	2,407.3
	Feb.	201.1	168.3	106.0	109.1	331.7	330.1				2,252.2	2,458.9
	Mar.	191.7	180.5	109.1	109.2	324.8	311.5				2,611.8	2,675.0
	Apr.	168.7	166.9	107.9	109.8	347.5	345.1				2,714.4	2,786.6
	May	154.5	162.5	119.5	119.3	403.0	406.7				3,338.3	3,280.4
	Jun.	139.4	157.0	128.2	131.9	424.5	439.0				3,626.1	3,603.7
	Jul.	145.1	164.1	130.7r	131.2r	441.3	448.6				3,467.2	3,425.0
	Aug.	150.0	165.9	128.4r	127.9r	424.8	437.6				3,421.0	3,390.2
	Sep.	148.9	166.1	134.1r	134.3r	442.2	458.4				3,372.8	3,492.6
	Oct.	145.4	162.0	130.1	130.1	444.4	444.1				3,346.3	3,304.7
	Nov.	169.0	172.0	134.7	127.5	441.9	437.3				3,396.7	3,356.6
	Dec.	204.2	187.1	133.8	132.2	454.5	443.0				3,630.3	3,547.6

r: Revised.

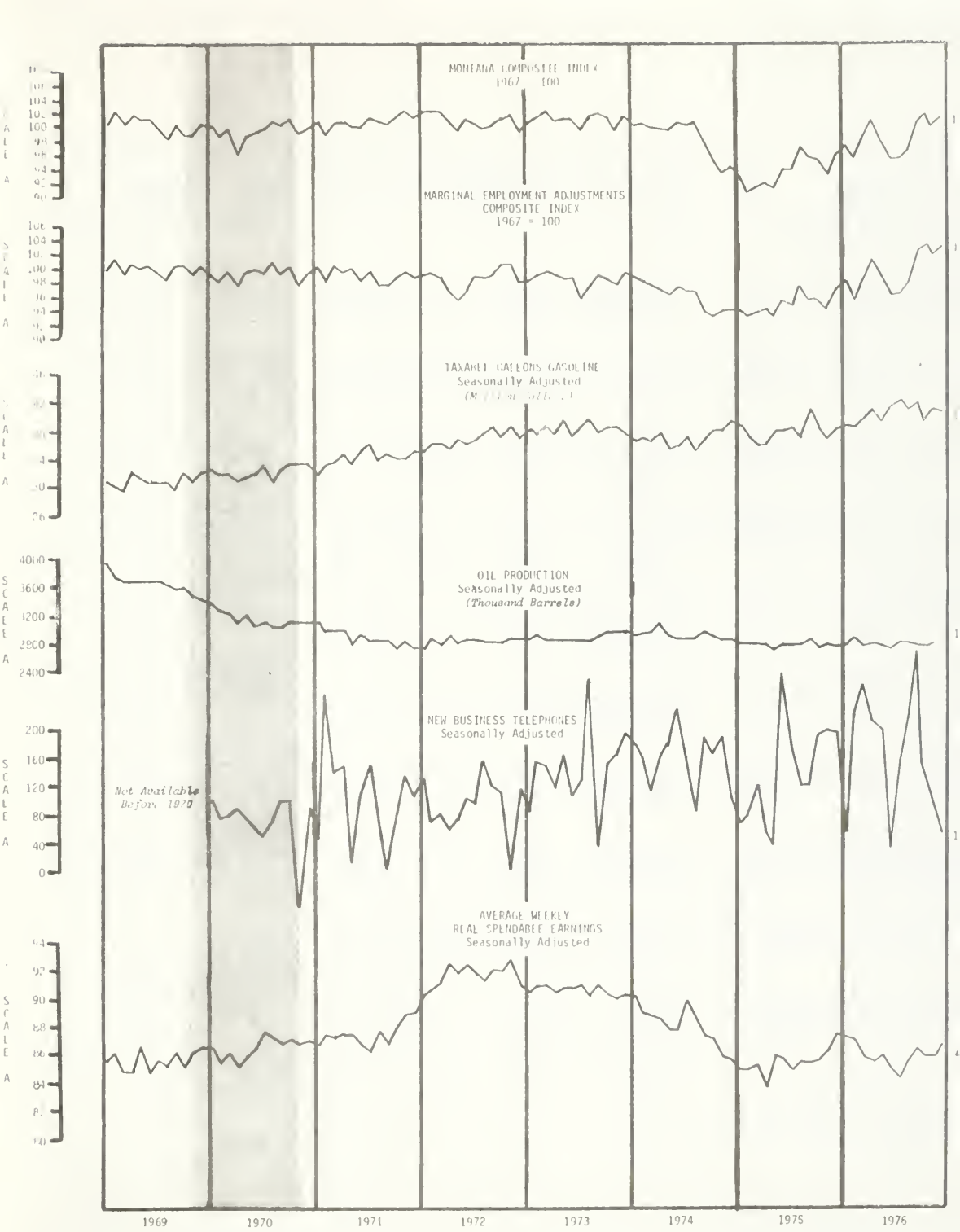

RESIDENTIAL
ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
COMMERCIAL - INDUSTRIAL
ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
MANUFACTURING POWER SALES
Seasonally Adjusted
(Thousand KWH)
BANK LOANS INDEX
1967 = 100
BANK DEPOSITS INDEX
1967 = 100
LOAN/DEPOSIT RATIO
(Percent)
BANK DEBITS
Seasonally Adjusted
(Billion)
1969
1970
1971
1972
1973
1974
1975
1976

		Employment-Lumber and Wood Products *(in Thousands)*		Farmers Parity Ratio*	Nonagricultural Employment Index**		Natural Gas Withdrawals *(Million Cu.Ft.)*		Oil and Gas Wells Completed	Oil Refined *(Thousand Barrels)*	
		UNADJ	ADJ		MONTANA	U. S.	UNADJ	ADJ		UNADJ	ADJ
1974	Jan.	9.1	9.4		114.0	116.3	7,899	5,966	91	4,205	4,177
	Feb.	9.2	9.5		115.2	116.3	6,503	5,378	53	3,644	3,925
	Mar.	9.1	9.5	84	114.9	116.4	3,029	2,361	28	3,922	3,928
	Apr.	8.7	9.5		116.1	116.6	3,571	3,971	44	3,751	4,258
	May	9.2	9.5		118.1	117.1	3,340	4,082	37	3,785	4,048
	June	10.2	9.7	67	117.1	117.3	3,192	4,168	42	4,252	4,164
	July	10.5	10.0		117.3	117.6	3,052	4,100	61	4,398	4,139
	Aug.	10.6	10.1		117.4	117.4	3,101	4,170	47	4,416	4,004
	Sep.	10.2	9.7	67	118.8	117.6	3,079	4,050	50	4,020	3,908
	Oct.	8.9	8.7		117.6	117.5	3,345	4,031	81	3,112	3,162
	Nov.	8.2	8.1		117.4	116.7	4,091	3,723	91	4,322	4,372
	Dec.	7.8	8.0	65	118.7	116.1	6,190	4,365	153	4,225	3,948
1975	Jan.	7.3	7.7		117.1	115.3	4,096	2,300	88	4,269	4,181
	Feb.	7.1	7.5		116.1	114.7	3,605	2,698	55	3,610	3,931
	Mar.	7.1	7.6	55	117.1	114.6	3,914	3,250	61	3,969	4,003
	Apr.	6.8	7.7		116.5	114.9	3,199	3,672	92	3,506	4,026
	May	7.5	7.8		117.3	114.8	3,118	3,862	32	3,547	3,920
	June	8.5	8.0	56	118.3	115.1	3,202	4,129	66	4,229	4,135
	July	9.2	8.5		118.5	115.6	3,157	4,172	52	4,599	4,259
	Aug.	9.9	9.2		119.2	116.0	3,737	4,601	73	4,436	4,017
	Sep.	9.8	9.0	57	120.3	115.8	3,510	4,328	79	4,135	4,055
	Oct.	9.0	8.8		120.6	115.9	3,899	4,354	166	3,670	3,797
	Nov.	8.6	8.6		122.2	116.1	4,023	3,391	63	4,181	4,025
	Dec.	8.4	8.7	52	121.1	116.5	4,213	2,920	57	3,947	3,735
1976	Jan.	8.2	8.6		121.2	117.5	4,182	2,393	77	4,136	4,027
	Feb.	8.3	8.7		121.5	117.9	3,996	3,086	40	3,809	4,134
	Mar.	8.2	8.7	54	120.9	118.4	4,262	3,593	75	4,117	4,156
	Apr.	8.2	9.1		120.2	119.1	3,539	4,026	87	3,892	4,415
	May	8.2	8.5	SERIES	118.9	119.6	3,294	4,040	46	3,709	4,037
	June	8.6	8.1		115.6	119.4	3,202	4,127	59	4,342	4,251
	July	8.8	8.1	DISCONTINUED	116.8	119.9	3,157	4,171	30	4,613	4,271
	Aug.	8.8	8.1		115.8	119.9	3,737	4,591	50	4,612	4,190
	Sep.	8.7	7.9		119.0	119.9	3,510	4,321	64	4,331	4,261
	Oct.	8.7	8.6		120.8	119.7	3,899	4,352	63	4,167	4,296
	Nov.	8.6	8.7		123.0	120.4	4,023	3,380	104	4,206	4,033
	Dec.	8.6	8.9		122.4	120.7					

** 1947 - 1949 = 100 ** MONTANA: 1970 = 100 U.S.: 1967 = 100*


EMPLOYMENT
LUMBER AND WOOD PRODUCTS
Seasonally Adjusted
(In Thousands)
11
10
9
8
7
FARMERS PARITY RATIO
1947 - 1949 = 100
SERIES DISCONTINUED
100
90
80
70
60
50
MONTANA NONAGRICULTURAL
EMPLOYMENT INDEX
1970 = 100
120
110
100
U. S. NONAGRICULTURAL
EMPLOYMENT INDEX
1967 = 100
120
110
100
NATURAL GAS WITHDRAWALS
Seasonally Adjusted
(Million Cubic Feet)
6000
5000
4000
3000
2000
1000
OIL AND GAS WELLS COMPLETED
200
150
100
50
0
OIL REFINED
Seasonally Adjusted
(Thousand Barrels)
5000
4000
3000
2000
1969
1970
1971
1972
1973
1974
1975
1976

		MONTANA Composite Index 1967=100	Marginal Employment Adjustments Index 1967=100	Taxable Gallons Gasoline (Thousand Gallons) UNADJ	ADJ	Oil Production (Thousand Barrels) UNADJ	ADJ	New Business Telephones UNADJ	ADJ	Gross Average Weekly Earnings UNADJ	ADJ	Average Weekly Spendable Earnings UNADJ	ADJ
1974	Jan.	100.0	97.9	29,558	36,918	2,907	2,920	221	180	143.47	146.37	88.29	89.82
	Feb.	100.2	97.4	28,329	37,496	2,667	2,903	154	156	144.08	147.56	87.54	88.78
	Mar.	99.7	97.0	31,589	36,989	3,028	2,932	122	111	145.20	147.81	87.04	88.50
	Apr.	99.4	96.3	34,118	38,082	2,990	3,046	224	162	147.29	148.78	87.65	88.38
	May.	99.3	96.0	36,058	35,799	3,009	2,900	344	180	148.47	149.55	87.31	87.52
	Jun.	100.3	96.9	41,047	36,511	2,839	2,852	342	224	152.21	150.92	88.35	87.44
	Jul.	100.2	96.8	49,953	37,607	2,855	2,831	204	158	159.90	156.75	91.50	89.69
	Aug.	100.2	96.3	49,938	35,847	2,882	2,852	41	82	159.84	156.16	90.31	88.56
	Sep.	97.8	93.6	38,482	37,367	2,850	2,880	95	195	157.38	154.25	88.10	86.58
	Oct.	94.7	92.9	39,202	38,627	2,911	2,838	83	160	157.75	155.47	87.46	86.40
	Nov.	93.4	93.6	35,052	38,379	2,738	2,782	62	194	154.94	155.17	85.40	85.66
	Dec.	94.0	93.8	35,294	39,898	2,844	2,785	10	101	154.28	155.78	84.52	85.42
1975	Jan.	92.7	93.5	32,027	39,260	2,768	2,777	89	63	152.28	155.26	83.19	84.77
	Feb.	90.3	92.7	28,261	37,428	2,548	2,763	64	73	152.80	156.46	82.90	84.83
	Mar.	91.0	93.1	30,835	36,309	2,854	2,752	136	116	155.09	157.68	83.58	85.06
	Apr.	91.6	93.6	32,217	36,313	2,701	2,753	82	49	154.22	155.79	82.77	83.55
	May	91.0	92.8	38,603	38,300	2,767	2,673	188	32	157.24	158.46	85.48	85.71
	Jun.	93.7	94.8	42,723	38,364	2,683	2,712	398	273	160.81	159.55	86.37	85.41
	Jul.	93.7	94.0	51,173	38,851	2,707	2,707	229	170	163.52	160.25	86.63	84.77
	Aug.	96.7	96.8	51,450	37,404	2,793	2,760	38	116	165.07	161.34	87.04	85.32
	Sep.	95.2	94.9	43,364	41,241	2,777	2,798	1	116	165.53	162.27	86.81	85.21
	Oct.	94.8	94.9	39,571	38,829	2,778	2,702	131	184	165.98	163.63	86.48	85.41
	Nov.	92.7	93.4	33,913	37,199	2,694	2,734	106	193	165.34	165.57	85.67	85.96
	Dec.	95.3	96.3	34,242	38,750	2,775	2,713	112	190	167.81	169.34	86.36	87.22
1976	Jan.	96.8	97.6	31,913	39,082	2,732	2,742	77	51	165.89	168.92	85.35	86.95
	Feb.	95.0	95.1	29,664	38,831	2,611	2,824	207	215	164.98	168.74	84.77	86.75
	Mar.	97.4	97.4	34,652	40,163	2,805	2,702	276	257	163.70	166.27	84.02	85.52
	Apr.	100.5	100.3	36,979	41,140	2,707	2,758	236	206	165.50	167.12	84.44	85.24
	May	97.7	98.2	40,059	39,734	2,819	2,724	349	193	168.84	170.13	85.31	85.55
	Jun.	95.7	96.4	45,853	41,582	2,665	2,695	155	28	170.88	169.63	85.69	84.71
	Jul.	95.9	96.6	54,836	42,526	2,758	2,761	206	147	172.67	169.35	85.92	84.03
	Aug.	96.9	98.3	55,278	41,254	2,800	2,768	140	219	175.69	171.93	86.77	85.06
	Sep.	100.9	102.6	44,233	42,107	2,650	2,670	223	337	178.92	175.59	87.72	86.09
	Oct.	101.5	102.7	40,610	39,784	2,736	2,658	242	293	177.79	175.40	86.90	85.83
	Nov.	100.4	101.4	37,794	41,060	2,738	2,778	58	144	175.02	175.25	85.54	85.85
	Dec.	101.1	101.9	36,437	40,896			-26	53	175.78	177.32	85.62	86.46


MONTANA COMPOSITE INDEX
1967 = 100
MARGINAL EMPLOYMENT ADJUSTMENTS
COMPOSITE INDEX
1967 = 100
TAXABLE GALLONS GASOLINE
Seasonally Adjusted
OIL PRODUCTION
Seasonally Adjusted
(Thousand Barrels)
4000
3600
3200
2800
2400
NEW BUSINESS TELEPHONES
Seasonally Adjusted
Not Available
Before 1970
200
160
120
80
40
0
AVERAGE WEEKLY
REAL SPENDABLE EARNINGS
Seasonally Adjusted
1969
1970
1971
1972
1973
1974
1975
1976

INDICATOR	UNIT	MONTHLY DATA Latest Month 1976		Last Month	Last Year	PERCENT CHANGE Last Month	Last Year
LEADING INDICATORS							
Initial Claims							
Seasonally Adjusted	Avg.No./Wk.	Dec:	1,158	1,287	1,316	-10.0	-12.0
Unadjusted	Avg.No./Wk.	Dec:	1,585	1,507	1,744	5.2	-9.1
Nonagricultural Placements							
Seasonally Adjusted	Number	Dec:	3,886	3,475	3,270	11.8	18.8
Unadjusted	Number	Dec:	2,644	3,020	2,044	-12.5	29.4
Total Building Permits							
Seasonally Adjusted	Number	Dec:	505	525	464	-4.0	8.8
Unadjusted	Number	Dec:	324	443	283	-26.9	14.5
Residential Building Permits							
Seasonally Adjusted	Number	Dec:	168	228	155	-26.3	8.4
Unadjusted	Number	Dec:	141	205	127	-31.2	11.0
Quit Rate							
Seasonally Adjusted	Rate/100	Dec:	1.9	2.3	2.0	-17.4	-.5
Unadjusted	Rate/100	Dec:	1.2	1.6	1.3	-25.0	-7.7
New Hires Rate							
Seasonally Adjusted	Rate/100	Dec:	3.2	3.3	3.1	-3.0	3.2
Unadjusted	Rate/100	Dec:	1.7	1.9	1.6	-10.5	6.2
Layoff Rate							
Seasonally Adjusted	Rate/100	Dec:	1.2	1.5	0.8	-20.0	50.0
Unadjusted	Rate/100	Dec:	1.6	1.8	1.2	-11.1	33.3
Accession Rate							
Seasonally Adjusted	Rate/100	Dec:	3.9	4.0	3.6	-2.5	8.3
Unadjusted	Rate/100	Dec:	2.3	2.3	2.0	0	15.0
Average Weekly Hours - Mfg.							
Seasonally Adjusted	Hours	Dec:	42.1	42.2	39.4	-.2	6.9
Unadjusted	Hours	Dec:	42.6	41.7	39.8	2.2	7.0
New Business Telephones							
Seasonally Adjusted	Number	Dec:	53	144	190	-63.2	-72.1
Unadjusted	Number	Dec:	-26	58	112	-144.8	-123.2
New Corporations	Number	Dec:	208	146	171	42.5	21.6
Withdrawals & Dissolutions of Corporations	Number	Dec:	27	22	18	22.7	50.0

INDICATOR	UNIT	MONTHLY DATA Latest Month 1976		Last Month	Last Year	PERCENT CHANGE Last Month	Last Year
COINCIDING INDICATORS							
Unemployment Rate							
Seasonally Adjusted	Percent	Dec:	7.1	7.3	8.5	-2.7	-16.
Unadjusted	Percent	Dec:	7.6	7.1	9.1	7.0	-16.
Unemployment Total							
Seasonally Adjusted	Thousands	Dec:	23.8	24.6	29.2	-3.3	-18.
Unadjusted	Thousands	Dec:	24.7	23.3	30.1	6.0	-17.
Insured Unemployed							
Seasonally Adjusted	Avg. Wkly.No.	Dec:	11,464	12,380	13,628	-7.4	-15.
Unadjusted	Avg. Wkly.No.	Dec:	12,890	12,023	15,027	7.2	-14.
Manufacturing Employment							
Seasonally Adjusted	Thousands	Dec:	23.4	23.1	22.5	1.3	4.
Unadjusted	Thousands	Dec:	23.1	23.3	22.2	-0.9	4.
New Car Registrations							
Seasonally Adjusted	Number	Dec:	2,177	1,633	2,303	33.3	- 5.
Unadjusted	Number	Dec:	1,654	1,745	1,773	-5.2	- 6.
Residential Power Sales							
Seasonally Adjusted	Index	Dec:	187.1	172.0	170.5	8.8	9.
Unadjusted	Index	Dec:	204.2	169.0	187.7	20.8	8.
Manufacturing Power Sales							
Seasonally Adjusted	Thous. KWH	Dec:	443.0	437.3	320.9	1.3	38.
Unadjusted	Thous. KWH	Dec:	454.5	441.9	332.5	2.9	36.
Commercial - Industrial Power Sales							
Seasonally Adjusted	Index	Dec:	132.2	127.5	102.4	3.7	29.
Unadjusted	Index	Dec:	133.8	134.7	103.9	-0.7	28.
Bank Loans	Index 1976	Dec: Information not available.					
Bank Debits							
Seasonally Adjusted	$1,000,000	Dec:	3547.6	3356.6	2794.2	5.7	27.
Unadjusted	$1,000,000	Dec:	3630.3	3396.7	2877.1	6.9	26.
Bank Deposits	Index 1976	Dec: Information not available.					

INDICATOR	UNIT	MONTHLY DATA				PERCENT CHANGE	
		Latest Month 1976		Last Month	Last Year	Last Month	Last Year
SELECTED INDICATORS							
Employment - Lumber and Wood Products							
Seasonally Adjusted	Thousands	Dec:	8.9	8.7	8.7	2.3	2.3
Unadjusted	Thousands	Dec:	8.6	8.6	8.4	0.0	2.4
Montana Nonag. Employment	Index	Dec:	122.4	123.0	121.1	- 0.5	1.1
U. S. Nonag. Employment	Index	Dec:	120.7	120.4	116.5	.2	3.6
Natural Gas Withdrawals							
Seasonally Adjusted	Mil.Cu.Ft	Nov:	3,380	4,352	3,391	-22.3	-0.3
Unadjusted	Mil.Cu.Ft	Nov:	4,023	3,899	4,023	3.2	0.0
Oil & Gas Wells Completed	Number	Nov:	104	63	63	65.1	65.1
Oil Refined							
Seasonally Adjusted	Thous. Bbls	Nov:	4,033	4,296	4,025	- 6.1	0.2
Unadjusted	Thous. Bbls	Nov:	4,206	4,167	4,181	0.9	0.6
Oil Production							
Seasonally Adjusted	Thous. Bbls	Nov:	2,778	2,658	2,734	4.5	1.6
Unadjusted	Thous. Bbls	Nov:	2,738	2,736	2,694	0.1	1.6
Taxable Gallons Gasoline							
Seasonally Adjusted	Thous. Gals.	Dec:	40,896	41,060	38,750	- 0.4	5.5
Unadjusted	Thous. Gals.	Dec:	36,437	37,794	34,242	- 3.6	6.4
Average Weekly Real Spendable Earnings							
Seasonally Adjusted	Dollars	Dec:	86.46	85.85	87.22	0.7	-0.9
Unadjusted	Dollars	Dec:	85.62	85.54	86.36	0.1	-0.9
Loan/Deposit Ratio	Percent 1976	Information not available.					
COMPOSITE INDICATORS							
Montana Composite Index	Index	Dec:	101.1	100.4	95.3	0.7	6.1
Marginal Employment Index	Index	Dec:	101.9	101.4	96.3	0.5	5.8

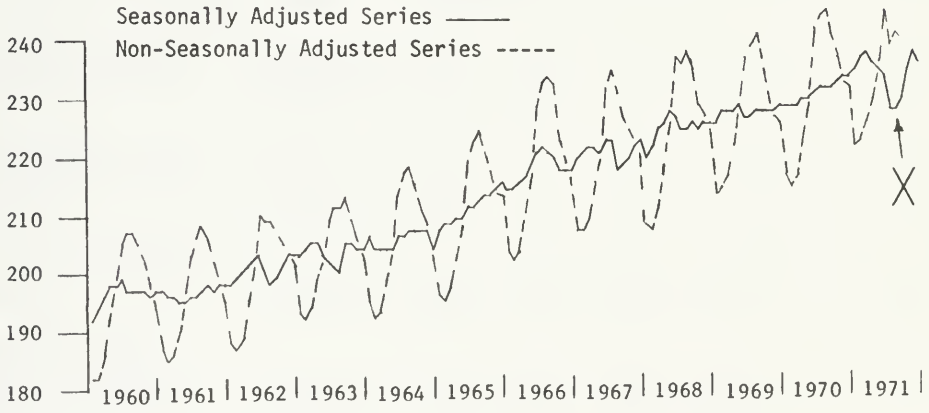
APPENDIX I

GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurances as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurances precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.

TOTAL NONAGRICULTURAL EMPLOYMENT - MONTANA



Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. A word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - A composite of six leading indicators of employment and economic activity: Building Permits, Manufacturing Employment, Average Weekly Hours, Average Weekly Initial Claims, Accession Rate and Layoff Rate. A reverse trend has been used for Layoff Rate and Average Weekly Initial Claims. The components are converted to series of standardized changes and weighted according to their significance and reliability as economic indicators in making the composite. This composite index is not comparable to the U. S. composite index as published in "Business Conditions Digest", U. S. Department of Commerce.

Marginal Employment Adjustments Index - A composite of four leading indicators of employment changes or adjustments: Average Weekly Hours, Average Weekly Initial Claims, Layoff Rate, and Accession Rate. In producing the composite these components are seasonally adjusted, converted to series of standardized changes, and weighted according to their significance and reliability as economic indicators. This composite indicator tends to lead changes in the unemployment rate by approximately five months.

Labor Turnover - The movement of wage and salary workers in and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other divisions of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, shortage of materials.

SERIES BREAK - Pages 13 and 17

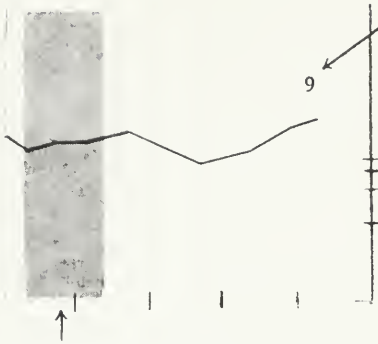
Beginning with January 1970, the following series, Montana Unemployment Rate, Montana Unemployment Total, and Montana Nonagricultural Employment Index, were changed to reflect a change in the concept of measuring employment requested by the U. S. Department of Labor of all State Employment Security Agencies. The change was made to ensure comparability between states, and to make employment data published by this agency for Montana comparable to national labor force concepts. Civilian Labor Force series now reflect a count of employed and unemployed persons by place of residence (known as residence data) rather than by place of work (known as establishment data). The years 1970, 1971, 1972, and 1973 were revised to the residence concept and as a result data after January 1970 are not strictly comparable to data published earlier.

Conceptually, the difference between the old "Work Force" and the new "Labor Force" series is that the new series eliminates duplicate counting of multiple job holders, and persons who work in Montana but reside in another state. However, people who live in Montana but work elsewhere are included in the new "Labor Force" estimates.

Residence and establishment data supplement one another and the Montana Employment Security Division will continue to publish establishment data for nonagricultural industries on employment, hours and earnings, and labor turnover for those users who need this type of information.

APPENDIX II

KEY



Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"A" indicates that scale is arithmetic. "L1", "L2", or "L3" indicate a ratio (semilogarithmic) scale of 1, 2, or 3 decks respectively.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Broken lines on graphs indicate that data is not available for that time period.

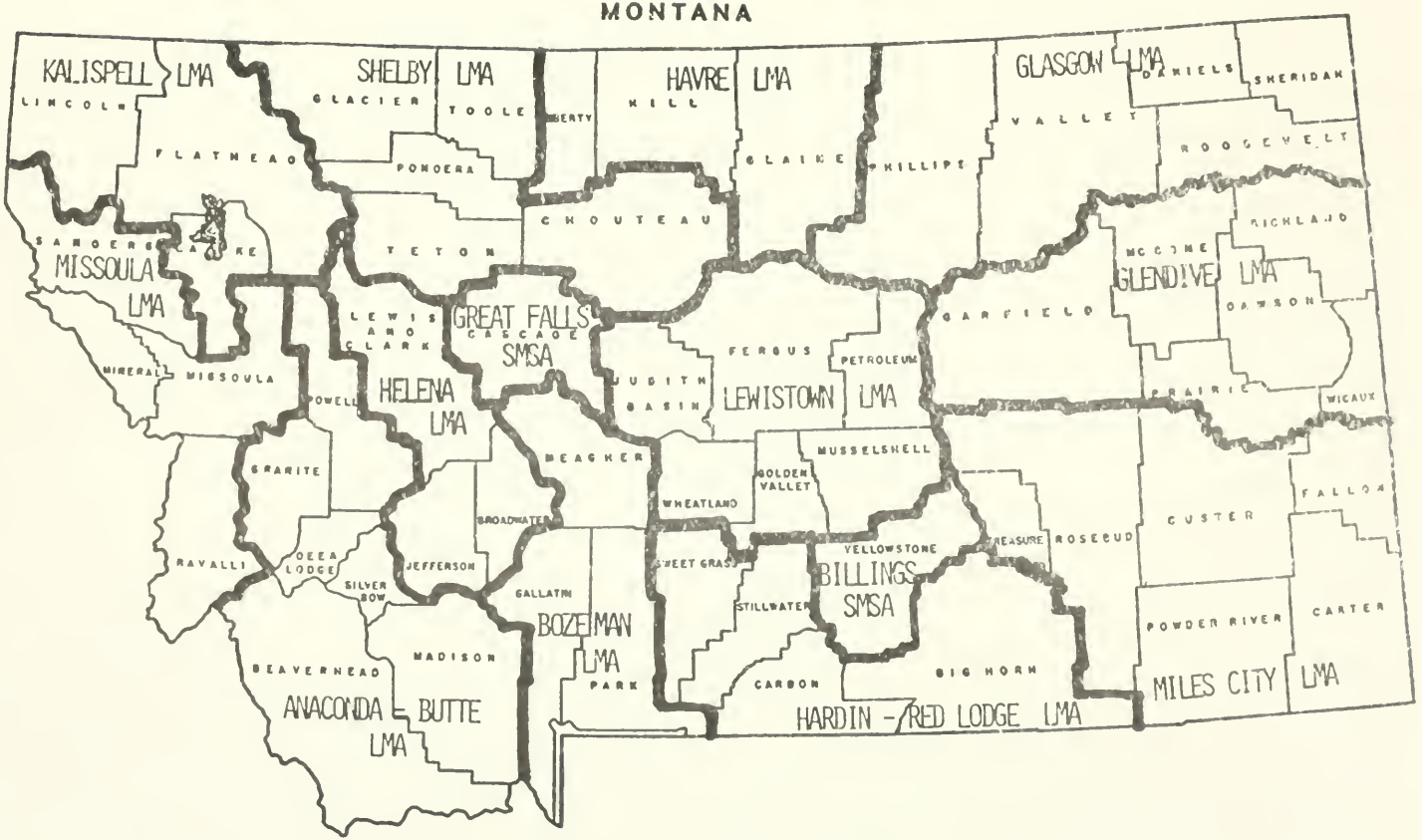
Montana's indicators have been classified into three types; Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.

LABOR MARKET AREAS

IN

MONTANA



EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY
P. O. Box 1728
Helena, Montana 59601

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The Montana State Employment Service maintains 23 local employment offices in the principal cities of Montana. You are invited to call on any of these offices for assistance in filling positions in your organization, additional labor market information, and for other services in connection with your employment problems.